

DEFERRED COMPENSATION ADVISORY COMMITTEE
REGULAR MEETING

Qianyu Sun
Roberto Peña, Vice Chair
Jamal Fountaine
Bonny Duong
Jaime Fonseca
Vacant
David Woolsey

City Manager's Representative
Management Employees' Representative
Firefighter Representative
City Manager's Representative
Employees' Representative
Employees' Representative
Police Representative

AGENDA
June 26, 2023, 9:00 a.m.

City Hall T-1446 and virtually - <https://zoom.us/j/91725571775>

Committee Member Roberto Peña will be participating in the meeting from an of-site location:
13197 Alderley Drive, Orlando, FL 32832

*** COVID-19 NOTICE ***

Consistent with AB 361 and City of San José Resolution Nos. 80628, 80659, 80685, 80724, 80758, 80809, RES2023-1 and RES2023-22, members may be teleconferencing from remote locations.

How to attend the Deferred Compensation Advisory Committee meeting:

- 1) By phone +1-669-900-9128. Meeting ID: 917 2557 1775 Click *9 to raise a hand to speak.
- 2) Online Virtual Meeting: <https://zoom.us/j/91725571775>
 - a. Use a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer. Mute all other audio before speaking. Using multiple devices can cause an audio feedback.
 - b. Enter an email address and name. The name will be visible online and will be used to notify you that it is your turn to speak.
 - c. When the Chair calls for the item on which you wish to speak, click on "raise hand." Speakers will be notified shortly before they are called to speak.
 - d. When called, please limit your remarks to the time limit allotted.

ANNOUNCEMENTS

APPROVAL OF MINUTES

1. [March 20, 2023](#)

CONSENT CALENDAR

There will be no separate discussion of Consent Calendar items as they are considered to be routine by the DCAC and will be adopted by one motion. If a member of the DCAC, staff, or public requests discussion on a particular item, that item may be removed from the Consent Calendar and considered separately.

2. Accept report on [YTD Fund Performance](#) Summary



3. Accept Voya Quarterly [Activity Report](#) for 1st Quarter 2023

BUSINESS (Discussion and/or Action Items)

4. Elect Chair and Vice-Chair for period June 26, 2023 through March 31, 2024—Staff (Action)
5. Discuss [results of search by City’s Alliant Insurance Services, Inc., for renewal of City’s Fiduciary Liability Insurance policy](#); review the purchase of a fiduciary liability insurance policy for the period June 30, 2023 to June 30, 2024—Miguel Bernal, Finance Department. (Discussion Only)
6. Review Investment Performance Evaluation Report and Watch List:
 - a. Review and accept [Investment Performance Evaluation Report and Watch List](#) for Period Ending March 31, 2023 — Vincent Galindo, Hyas Group (Action)
 - b. Discussion and direction regarding any investment changes based on Investment Performance Evaluation Report

REPORTS AND INFORMATIONAL ITEMS

7. Staff Update —Staff
8. Verbal update on [RFP results and accepted recommendation to award the contract to Voya](#) and execute agreement—Staff
9. [Stable Value Fund Renewal Rate](#)—Staff
10. Update on the Deferred Compensation Plans [Third Quarter Financials](#) for FY 2022-23—Finance Department
11. [Annual Fiduciary Training](#) — Vincent Galindo, Hyas Group
12. Update on Regulatory and/or Legislative Items, including economic and market forecast — Vincent Galindo, Hyas Group
13. [SECURE Act 2.0 Summary of Key Provisions](#)— Vincent Galindo, Hyas Group
14. Propose an annual participant communication campaign strategy and goals to promote participation and engagement. —Bishop Bastien, Voya
15. [Review of the Plans’ Stable Value Fund \(SVF\)](#) to ensure appropriate market-to-book value ratio. Evaluate appropriate risk within the SVF portfolio.—Bishop Bastien, Voya
16. Update on the Deferred Compensation Plans [Revenue Reimbursement Report](#) for the period July 1, 2022 to May 31, 2023—Bishop Bastien, Voya

NEXT MEETING

Next Committee Meeting, Monday, September 18, 2023, City Hall T-1446, 9:00 a.m.

OPEN FORUM

ADJOURNMENT

The City of San José is committed to open and honest government and strives to consistently meet the community’s expectations by providing excellent service, in a positive and timely manner, and in the full view of the public.

The [Code of Conduct](#) is intended to promote open meetings that welcome debate of public policy issues being discussed by the City Council, their Committees, and City Boards and Commissions in an atmosphere of fairness, courtesy, and respect for differing points of view.

You may speak to the Committee about any discussion item that is on the agenda, and you may also speak during Public Comments on items that are not on the agenda and are within the subject matter jurisdiction of the Committee. Speakers using a translator will be given twice the time allotted to ensure non-English speakers receive the same opportunity to directly address the Committee, Board or Commission. Please be advised that, by law, the Committee is unable to discuss or take



Deferred Compensation Advisory Committee June 26, 2023 Agenda

action on issues presented during Public Comments. Pursuant to Government Code Section 54954.2, no matter shall be acted upon by the Committee unless listed on the agenda, which has been posted not less than 72 hours prior to meeting.

The Deferred Compensation Advisory Committee meets every quarter on the third Monday of the month at 9 a.m., with special meetings as necessary. Agendas, Staff Reports, and some associated documents for the Committee items may be viewed on the Internet at <https://www.sanjoseca.gov/your-government/departments-offices/human-resources/benefits/deferred-compensation-program/deferred-compensation-advisory-committee-952>. If you have any questions, please direct them to the Committee staff.

Correspondence to the Deferred Compensation Advisory Committee are public record and will become part of the City's electronic records, which are accessible through the City's website. Before posting online, the following may be redacted: addresses, email addresses, social security numbers, phone numbers, and signatures. However, please note: e-mail addresses, names, addresses, and other contact information are not required, but if included in any communication to the Deferred Compensation Advisory Committee, will become part of the public record. If you do not want your contact information included in the public record, please do not include that information in your communication.

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at the Human Resources Department, 200 East Santa Clara Street, 4th Floor, San José, California 95113, at the same time that the public records are distributed or made available to the legislative body. Any items posted on the Internet site or distributed in advance of the Committee meeting may not be the final documents approved by the Committee. Contact the Office of the City Clerk for the final document. On occasion the Committee may consider agenda items out of order.

To request an accommodation or alternative format under the Americans with Disabilities Act for City-sponsored meetings, events or printed materials, please call (408) 294-9337 (TTY) as soon as possible, but at least three business days before the meeting.

Please direct correspondence and questions to: City of San José- Human Resources
Attn: Amy Morton
200 East Santa Clara Street, San José, California 95113
Tel: (408) 535-1285; Fax: (408) 999-0889
Email: deferredcompensation@sanjoseca.gov

